



MSP STEEL & POWER LIMITED

(An ISO 9001 : 2008, 14001 : 2004 OHSAS 18001 : 2007 Certified Company)

Corporate Office : 16/S, Block - A, New Alipore, Kolkata - 700 053, Ph. : +91-33-4005 7777, 4014 5678

Fax: +91-33-4005 7799, 2398 2239, Email : contactus@mspsteel.com, Web : www.mspsteel.com

CIN No. : L27109WB1968PLC027399

Date : 31st July, 2017

To,
The Manager,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra- Kurla Complex, Bandra (E)
Mumbai- 400 051
Company Symbol: MSPL

To,
The Manager,
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code No.: 532650

Dear Sir/Madam,

Sub: Re-Submission of Audited Financial Results and Audit Report for the Quarter and year ended 31.03.2017

Ref: Your Email dated 10th July, 2017

With Reference to the above subject , we are submitting the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2017 as per Schedule III of the Companies Act, 2013.

Kindly acknowledge the same for your record and perusal.

Thanking you
Yours faithfully,
For MSP STEEL & POWER LIMITED

Shreya Kar
Company Secretary
Mem. No. A41041



Regd. Office :

1, Crooked Lane, Kolkata - 700 069, Ph. : +91-33-2248 3795, Fax : +91-33-2248 1720

Works :

Village & P.O. : Jangaon, Dist. : Raigarh, Pin - 496 001, Chattisgarh

Ph. : 07762-264449/51/52/53, Fax : 07762-264450





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Statement of Audited Financial Results for the Quarter and Year ended 31st March,2017

PART - I

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016
	(Unaudited)		(Audited)		(Audited)	
1 (a)Gross Sales/Income from Operations	28,026.68	21,171.26	23,516.24	92,788.60	99,665.62	92,788.60
Less: Excise Duty	2,828.13	2,091.18	2,306.25	9,248.70	10,236.51	9,248.70
Income from Operations (Net)	25,198.55	19,080.08	21,209.99	83,539.90	89,429.11	83,539.90
(b) Other Operating Income	213.93	116.44	667.93	743.68	1,022.40	743.68
(c) Other income	37.32	26.06	26.12	105.16	165.00	105.26
Total Income from Operations (Net)	25,449.80	19,222.58	21,904.04	84,388.74	90,616.51	84,388.83
2 Expenses:						
(a) Cost of Materials Consumed	17,385.64	14,448.36	16,137.50	59,429.04	72,705.48	59,429.04
(b) Purchase of Stock in Trade	-	44.90	-	44.90	875.48	44.90
(c) (Increase)/Decrease in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	75.89	(640.63)	(116.77)	2,387.69	2,986.02	2,387.69
(d) Employee Benefits Expense	727.97	703.81	733.00	2,843.47	3,046.19	2,844.07
(e) Finance Costs	2,977.68	3,181.97	3,067.52	12,323.62	11,849.95	12,323.62
(f) Depreciation	1,495.38	1,386.65	1,937.00	5,642.15	6,333.40	5,642.15
(g) Other Expenses	4,738.58	2,810.89	4,390.35	12,123.49	11,935.25	12,137.60
Total Expenses	27,401.14	21,935.95	26,148.60	94,794.36	109,731.77	94,809.07
3 Profit/(Loss) from Ordinary Activities before Exceptional and Extraordinary Items (1-2)	(1,951.34)	(2,713.37)	(4,244.56)	(10,405.62)	(19,115.26)	(10,420.23)
4 Exceptional Items	-	-	-	-	-	-
5 Extraordinary Items	-	-	-	-	-	-
6 Profit/(Loss) before Taxes (3-4-5)	(1,951.34)	(2,713.37)	(4,244.56)	(10,405.62)	(19,115.26)	(10,420.23)
7 Tax Expense	-	-	-	-	-	-
Current Tax [Minimum Alternate Tax (MAT)]	-	-	-	-	-	-
MAT Credit Entitlement	-	-	-	-	-	-
Income Tax for earlier years	154.05	-	33.29	154.05	33.29	154.05
Deferred Tax Charge	(2,871.12)	(79.90)	(591.37)	(1,199.23)	(905.97)	(1,199.23)
8 Net Profit/(Loss) after tax for the Period before Minority Interest and share of Associates (6-7)	765.74	(2,633.47)	(3,686.48)	(9,360.44)	(18,242.58)	(9,375.05)
9 Share of Profit/Loss of Associates	-	-	-	-	-	0.68
10 Profit for the year (8+9)	765.74	(2,633.47)	(3,686.48)	(9,360.44)	(18,242.58)	(9,374.37)
11 Other Comprehensive Income/ (Loss) (net of tax)	117.55	(47.19)	390.29	101.94	84.06	101.94
12 Total Comprehensive Income/ (Loss) for the Period (13+14)	883.29	(2,680.66)	(3,296.19)	(9,258.50)	(18,158.52)	(9,272.43)
13 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	8,810.00	8,810.00	8,810.00	8,810.00	8,810.00	8,810.00
14 Earnings Per Share (EPS) (in ₹)						
Basic	1.00	(3.04)	(3.74)	(10.51)	(20.61)	(10.52)
Diluted	1.00	(3.04)	(3.74)	(10.51)	(20.61)	(10.52)

Refer Note 4

Reconciliation of Net Profit between Previous GAAP and IND AS for the Quarter and Year ended 31st March 2016

Sl. No.	Particulars	(in Lacs)		
		Quarter Ended 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016
	NET PROFIT/ (LOSS) FOR THE PERIOD AFTER TAX UNDER PREVIOUS INDIAN GAAP	(3,706.85)	(17,844.36)	(17,847.95)
	Add/(Less) Adjustments of:			
(a)	Interest expense on the liability component of preference share capital measured using effective interest rate method	(4.93)	(340.02)	(340.02)
(b)	Actuarial gain/ (loss) reclassified through Other Comprehensive Income	(12.70)	(52.90)	(52.90)
(c)	Interest expenses on long-term borrowing measured at amortised cost	50.14	(33.24)	(33.24)
(d)	Impact of deferred tax on (a) to (c) above	(12.14)	27.95	27.95
	NET PROFIT/ (LOSS) FOR THE PERIOD AFTER TAX UNDER IND AS	(3,686.48)	(18,242.58)	(18,246.17)
	Other Comprehensive Income/ (Loss) (net of tax)	390.29	84.06	84.06
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(3,296.19)	(18,158.52)	(18,162.11)

Refer Note 4



Statement of Assets and Liabilities :

Sl. No.	Particulars	Standalone		Consolidated	
		Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	106,992.80	112,638.46	107,030.21	112,675.88
	(b) Capital work-in-progress	-	-	65.11	65.11
	(c) Intangible Assets under development	-	-	58.76	58.48
	(d) Financial Assets				
	(i) Investments	4,811.06	4,658.64	5,333.28	5,180.18
	(ii) Loans	-	-	1.45	1.45
	(iii) Other Non-Current Financial Assets	-	-	-	-
	(e) Deferred Tax Assets (Net)	547.39	361.09	547.39	361.09
	(f) Other Non-Current Assets	1,056.31	0.00	1,056.31	0.00
		4,195.01	4,195.01	4,195.01	4,208.74
		117,602.57	121,853.20	118,287.51	122,550.93
2	Current Assets				
	(a) Inventories	29,601.65	27,267.62	29,601.65	27,267.62
	(b) Financial Assets				
	(i) Trade Receivables	13,561.28	10,987.25	23.57	10,987.25
	(ii) Investments	-	-	13,561.29	23.50
	(iii) Cash and Cash equivalents	742.49	188.10	745.16	190.89
	(iv) Other Bank Balances	753.65	196.72	753.65	196.72
	(v) Loans	1,357.39	1,333.73	1,357.39	1,333.73
	(vi) Other Current Financial Assets	1,425.55	1,755.10	1,425.55	1,755.10
	(c) Current Tax Assets (Net)	77.11	67.85	77.11	67.85
	(d) Other Current Assets	13,716.61	12,669.79	13,718.21	12,670.53
		61,235.73	54,466.16	61,263.58	54,493.19
	TOTAL ASSETS	178,838.30	176,319.36	179,551.09	177,044.12
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share capital	8,810.00	8,810.00	8,810.00	8,810.00
	(b) Other Equity	32,782.56	42,007.32	33,490.53	42,723.32
		41,592.56	50,817.32	42,300.53	51,537.32
2	LIABILITIES				
	Non-Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	86,380.22	84,038.00	86,380.22	84,038.00
	(ii) Other Non-Current Financial Liabilities	207.73	204.05	211.98	208.30
	(b) Deferred Tax Liabilities (Net)	-	142.92	-	142.92
	(c) Provisions	130.48	105.34	130.48	105.34
		86,718.43	84,490.31	86,722.68	84,494.56
3	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	26,096.51	25,422.31	26,096.51	25,422.31
	(ii) Trade Payables	11,917.41	6,851.30	11,917.41	6,851.31
	(iii) Other Current Financial Liabilities	7,942.40	4,838.60	7,942.84	4,838.98
	(b) Other Current Liabilities	4,570.99	3,899.52	4,571.12	3,899.64
	(c) Provisions	-	-	-	-
		50,527.31	41,011.73	50,527.88	41,012.24
	TOTAL EQUITY AND LIABILITIES	178,838.30	176,319.36	179,551.09	177,044.12

Notes

- The Company has only one business segment namely "Iron & Steel".
- There were no exceptional /extraordinary items during the respective periods reported above.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on 27th May, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) from April 1st, 2016 with a transition date of April 1st, 2015 and this financial results alongwith the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The format for un-audited quarterly results as prescribed by SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30th, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5th, 2016 IND AS and Schedule III (Division II) to the companies Act, 2013 applicable to companies that are required to comply with IND AS.
- The figures for the Quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between the audited figures in respect of the full financial year and the published Year to Date figures upto the 3rd Quarter of the relevant financial year.
- Previous period figures have been regrouped/rearranged wherever considered necessary.

Place : Kolkata
Date : May 27th 2017

By Order of the Board
Saket Agrawal
Saket Agrawal
Managing Director





MSP STEEL & POWER LIMITED

(An ISO 9001 : 2008, 14001 : 2004 OHSAS 18001 : 2007 Certified Company)

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CIN No. : L27109WB1968PLC027399

Date : 27th May, 2017

To,
The Manager,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051
Company Symbol: MSPL

To,
The Manager,
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code No.: 532650

Dear Sir/Madam,

Sub: Declaration regarding Auditor's Report with unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, for the financial year ended 31st March, 2017

In Compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare that M/s Sunil Kumar Agrawal & Associates, Chartered Accountants, Statutory Auditor of the Company have expressed an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2017

Thanking You,
Yours faithfully,

For MSP STEEL & POWER LIMITED

Saket Agrawal
Managing Director
DIN: 00129209



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MSP Gold IS : 1798
THERMEX TMT BARS
STRUCTURAL STEEL 2062



BUILDING THE NATION



SUNIL KUMAR AGRAWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

"Centre Point", 21, Hemanta Basu Sarani, Room No. 229, Kolkata - 700 001
Phone : (033) 2210-4272, 4007-0611, 2114-0281
E-mail : ca.skaa.2010@gmail.com

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
MSP Steel & Power Limited**

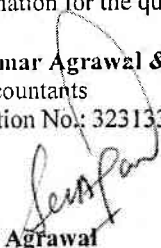
We have audited the standalone quarterly Ind AS financial results of **MSP Steel & Power Limited** ("the Company") for the quarter ended March 31, 2017 and the Ind AS financial results for the year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine month period ended December 31, 2016, the audited annual Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statement as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

For Sunil Kumar Agrawal & Associates
Chartered Accountants
Firm Registration No.: 323133E


Sunil Kumar Agrawal
Partner
Membership No.: 057731



Kolkata, May 27, 2017



SUNIL KUMAR AGRAWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

"Centre Point", 21, Hemanta Basu Sarani, Room No. 229, Kolkata - 700 001
Phone : (033) 2210-4272, 4007-0611, 2114-0281
E-mail : ca.skaa.2010@gmail.com

Auditor's Report on Quarterly Consolidated Year to Date Results of MSP Steel & Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
MSP Steel & Power Limited

We have audited the accompanying statement of consolidated Ind AS financial results of MSP Steel & Power Limited ('the Company') and its subsidiary (the company and its subsidiary together referred to as "the Group") and its share in associate and joint venture for the year ended March 31, 2017, included in the accompanying statement of Audited Financial Results ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These statements have been prepared from related consolidated financial statement, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of one Associate Company which is a Joint Venture included in the consolidated financial results, whose audited financial statement reflect total assets of Rs. 857.78 Lacs as at March 31, 2017 as well as the total loss of Rs. 98.00 Lacs as at March 31, 2017.

In our opinion and to the best of our information and according to the explanations given to us, this consolidated year to date results:

- (i) include the results of the following entities - MSP Cement Limited (Wholly owned Subsidiary), AA ESS Tradelinks Private Limited (Associate), Madanpur South Coal Company Limited (Joint Venture);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended March 31, 2017.

For Sunil Kumar Agrawal & Associates

Chartered Accountants

Firm Registration No.: 323133E


Sunil Kumar Agrawal
Partner

Membership No.: 057731



Kolkata, May 27, 2017